

CONFIDENTIAL RESEARCH BRIEF



SPACEX IPO

Condensed Investment Research Report

SpaceX is targeting the **largest IPO in financial history** — a \$75B offering on Nasdaq under ticker **SPCX**, at a valuation exceeding **\$1.75 trillion**.

Report Date: May 2026 | Exchange: Nasdaq | Ticker: SPCX | Target Date: June 12, 2026

AT A GLANCE

\$1.75T+

TARGET
VALUATION

\$75B

SHARES TO BE
OFFERED

SPCX

NASDAQ TICKER

Jun 12

FIRST TRADING
DAY

\$15–16B

EST. 2025
REVENUE

9M+




STARLINK
SUBSCRIBERS

IPO TIMELINE

Milestone	Target Date
S-1 Public Filing	Mid-May 2026
Roadshow Begins	~June 4, 2026
Pricing Date	June 11, 2026
First Trading Day (Nasdaq)	June 12, 2026

Timeline was accelerated from a late-June target after faster-than-expected SEC review.

CORE BUSINESS SEGMENTS

Segment	Description	Key Highlights
 Launch Services	Falcon 9, Falcon Heavy, Starship	World's most-used orbital rocket; pioneered reusability; NASA & DoD customer
 Starlink	Low-Earth orbit satellite broadband	9M+ subscribers; primary revenue driver; expanding to direct-to-device & military
 Starshield	Military/intelligence satellite constellation	U.S. DoD contracts; classified capabilities; growing government revenue stream

FINANCIAL SNAPSHOT

Metric	Detail
Estimated 2025 Revenue	\$15B – \$16B
Revenue Valuation Multiple	~109x – 116x trailing revenue
Cash Flow	Positive (confirmed by Musk)
Pre-IPO Private Funding	~\$10 billion raised

Musk Share Sales at IPO	None — Musk will not sell a single share
Pre-IPO Stock Split	5-for-1 to reduce per-share price

GOVERNANCE STRUCTURE

SpaceX will adopt a **dual-class share structure**, similar to Alphabet, Meta, and Snap:

Share Class	Holder	Voting Power
Class A	Public investors	Limited / 1 vote per share
Class B	Elon Musk & insiders	Superior voting rights — full control retained

Public shareholders will have minimal ability to influence corporate direction, strategy, or executive compensation.

KEY INVESTMENT RISKS

● HIGH — Extreme Valuation Multiple

At 109x–116x trailing revenue, the IPO price demands sustained, exceptional performance with zero margin for error.

● HIGH — Governance Concentration

Single-person control of a \$1.75T company is unprecedented. Public shareholders have no meaningful checks on Musk.

● MEDIUM — Musk Distraction & Conflicts

Musk simultaneously runs Tesla, xAI, X, Neuralink, and The Boring Company. Bandwidth and attention risk is real.

● MEDIUM — Starship Execution Risk

Core to long-term thesis; still under active development with past failures. Delays would erode growth optionality.

● MEDIUM — Government Contract Dependency

Heavy reliance on NASA and DoD. Political relationship shifts could materially impact revenue.

● LOWER — Competition

Amazon Kuiper, OneWeb, and national satellite programs exist but remain years behind Starlink's scale and coverage.

BULL VS. BEAR CASE

Bull Case

- Starlink becomes world's dominant internet provider
- Starship unlocks dramatically lower launch costs

Bear Case

- 110x+ revenue multiple leaves no room for execution misses
- Starship delays could persist for years

- Orbital data centers + direct-to-device = major new revenue streams
- Only company with proven reusable rockets at commercial scale
- Nasdaq 100 inclusion drives massive passive fund inflows post-IPO

- Kuiper & rivals could compress Starlink pricing power
- Dual-class structure eliminates public accountability
- Regulatory / SEC friction given Musk's history

KEY EXISTING INVESTORS

Investor	Type
Google (Alphabet)	Strategic / Corporate
Fidelity Investments	Institutional
Sequoia Capital	Venture Capital
Andreessen Horowitz (a16z)	Venture Capital
Founders Fund	Venture Capital
Baron Capital (Ron Baron)	Institutional

BOTTOM LINE

SpaceX is a **generationally rare IPO** — a cash-flow-positive, category-defining company competing in two massive markets simultaneously: launch services and satellite broadband. The June 12, 2026 Nasdaq debut is expected to be one of the most-watched market events in decades, potentially eclipsing **Saudi Aramco's 2019 record of \$35.4B raised** by more than 2x.

However, the **\$1.75 trillion valuation** prices in near-perfection. Public investors acquire minimal governance rights under the dual-class structure. This offering is best viewed as a **growth story bet on Starlink's market dominance and**

Starship's eventual commercialization — with full awareness that Musk, not shareholders, holds the steering wheel.

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